

**"DIVISION DIRECTOR"** MEANS THE DIRECTOR OF THE DIVISION OF BUILDING, SAVINGS AND LOAN ASSOCIATIONS.

REVISOR'S NOTE: This subsection is new language added here to avoid unnecessary repetition. For the general provisions which relate to the division director, see Art. 23, §161G of the Code.

**(F) FEDERAL SAVINGS AND LOAN ASSOCIATION.**

**"FEDERAL SAVINGS AND LOAN ASSOCIATION"** MEANS A CORPORATION CHARTERED AS A FEDERAL SAVINGS AND LOAN ASSOCIATION UNDER THE HOME OWNERS' LOAN ACT OF 1933.

REVISOR'S NOTE: This subsection is new language derived from Art. 23, §161B(c) and added here to avoid unnecessary repetition.

The provisions of present §161B(c) which relate to the applicability of Art. 23 and this subtitle to federal savings and loan associations and their members are retained in Art. 23, §161B for eventual allocation to the Business Regulation Article.

**(G) SAVINGS AND LOAN ASSOCIATION.**

**"SAVINGS AND LOAN ASSOCIATION"** INCLUDES ANY BUILDING ASSOCIATION, SAVINGS ASSOCIATION, SAVINGS AND LOAN ASSOCIATION, BUILDING AND LOAN ASSOCIATION, BUILDING AND HOMESTEAD ASSOCIATION, OR OTHER SIMILAR CORPORATION WHICH HAS A CHARTER AS A SAVINGS AND LOAN ASSOCIATION UNDER THE PROVISIONS OF THIS SUBTITLE OR ANY PRIOR PUBLIC GENERAL LAW OR PRIOR SPECIAL ACT OF THE STATE AND WHICH IS SUBJECT TO THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language derived from Art. 23, §§161B(a) and (b) and 161N.

There are numerous terms which denote a corporation formed under this subtitle. The source law alternates between the words "association" and "building, savings and loan or homestead association." The term "building, savings and loan or homestead association" is unnecessarily long and, under §6-218 of this subtitle, not all-inclusive. Therefore, throughout this subtitle, the term "savings and loan association" is used, although the Commission notes that the term "association" is somewhat misleading since, under §6-213(c) (1) of this subtitle, certain